UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB/A

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 1996

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from _____________ to ____________

Commission file number _______________________________

INTERUNION FINANCIAL CORPORATION

(Exact name of small business issuer as specified in its charter)

Delaware	87-0520294
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

249 Royal Palm Way, Suite 301 H, Palm Beach, Fl	33480
(Address of principal executive offices)	(Zip Code)

(561) 820-0084
- --------------
(Issuer's telephone number)

- --
(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by section 13 or 15(d) of the Exchange Act during the past 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [ ] No [X]

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPCY PROCEEDINGS DURING THE PRECEEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes [ ] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of share outstanding of each of the issuer's classes of common equity, as of the latest practicable date: $0.001 Par Value Common Shares - 692,572 as of June 30, 1996.

Transitional Small Business Disclosure Format (Check One) Yes [ ] No [X]

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

INTERUNION FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED JUNE 30, 1996
(Expressed in U.S. Dollars)

<TABLE>
<CAPTION>

<S>	3 mos ended Jun-96 <C>	3 mos ended Jun-95 <C>	12 mos ended Mar-96 <C>	12 mos ended Mar-95 <C>
REVENUES				
Commissions, trading & investment income	1,364,701	1,035,687	4,500,899	3,971,160
Sales	515,934			
Fee Revenue	229,908	223,359	1,356,297	56,907
	2,110,543	1,259,046	5,857,196	4,028,067
EXPENSES				
Cost of Goods Sold	515,934			
Selling, Marketing & Research	1,008,674	884,350	4,207,289	2,868,886
Salaries & Benefits	274,331	168,351	759,361	291,687
General & Administration	176,294	185,132	702,938	796,673
Other Expenses	(639)	--	13,132	
Foreign Exchange Loss (Gain)	296	(4,514)	(20,902)	(247)
Interest & Bank Charges Expense (Income)	(8,137)	(4,486)	(37,337)	5,830
Amortization & Depreciation	79,992	45,215	218,084	24,272
	2,046,745	1,274,048	5,842,565	3,987,101
PROFIT (LOSS) FROM CONTINUING OPERATIONS	63,798	(15,002)	14,631	40,966
Loss from Discontinued Operation		(75,000)	(94,252)	(184,845)
Gain on Disposal of Discontinued Assets			409,418	
PROFIT (LOSS) FOR THE PERIOD - BEFORE INCOME TAXES	63,798	(90,002)	329,797	(143,879)
PROVISION FOR INCOME TAXES (RECOVERABLE)	57,772	4,500	28,231	9,441
NET PROFIT (LOSS) FOR THE PERIOD	6,026	(94,502)	301,566	(134,438)
RETAINED EARNINGS (DEFICIT) - BEGINNING OF PERIOD	167,128	(134,438)	(134,438)	0
RETAINED EARNINGS (DEFICIT) - END OF PERIOD	173,154	(228,940)	167,128	(134,438)
FINANCIAL OVERVIEW				
Common Shares Outstanding	692,572	431,558	692,572	369,058
Weighted Average Shares Outstanding	692,572	419,400	501,335	157,531
EPS - From Continuing Operations	0.01	(0.05)	0.03	0.26
EPS - After Discontinued Operations	0.01	(0.23)	0.60	(0.85)

</TABLE>

See Accompanying Notes

INTERUNION FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 1996

(Expressed in U.S. Dollars)

<TABLE>
<CAPTION>

	3 mos ended Jun-96	3 mos ended Jun-95	12 mos ended Mar-96	12 mos ended Mar-95
<S>	<C>	<C>	<C>	<C>
CURRENT ASSETS				
Cash	622,757	584,697	722,795	490,681
Due from brokers and dealers	911,160	500,545	1,168,190	172,944
Client deposits	1,070,270	2,954,620	2,093,966	21,147,890
Marketable securities	194,117	249,530	2,625,585	15,682,071
Accounts receivable	492,324	167,828	208,727	55,262
Income tax receivable	(35,402)	18,587	1,597	15,866
Sundry assets and prepaid expenses	170,149	42,465	75,906	31,615
	3,425,375	4,518,272	6,896,766	37,596,329
CAPITAL ASSETS	913,586	975,149	948,892	933,380
START-UP COSTS	418,990	94,538	438,803	
LONG TERM INVESTMENTS	913,834	900,361	913,834	900,361
DEFERRED CHARGES	174,367	223,574	184,944	234,574
GOODWILL AND NON-CURRENT ASSETS	1,072,165	1,129,687	1,086,461	1,143,982
DISCONTINUED ASSETS		222,933		240,693
	3,492,942	3,546,242	3,572,934	3,452,990
	6,918,317	8,064,514	10,469,700	41,049,319
CURRENT LIABILITIES				
Due to brokers and dealers	429,091	495,628	2,499,665	30,168,593
Due to clients	1,629,007	2,950,486	3,035,310	6,368,681
Accounts payable and accrued liabilities	714,382	315,425	675,623	283,459
	2,772,480	3,761,539	6,210,598	36,820,733
DUE TO RELATED PARTIES	171	100,873	119,462	100,873
DISCONTINUED LIABILITIES		543,268		499,377
	171	644,141	119,462	600,250
SHAREHOLDERS EQUITY				
Capital Stock and additional paid-in capital	3,972,512	3,887,774	3,972,512	3,762,774
Retained Earnings (Deficit)	173,154	(228,940)	167,128	(134,438)
	4,145,666	3,658,834	4,139,640	3,628,336
	6,918,317	8,064,514	10,469,700	41,049,319

</TABLE>

See Accompanying Notes

INTERUNION FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE THREE MONTHS ENDED JUNE 30, 1996
(Expressed in U.S. Dollars)

<TABLE>

<CAPTION>

	3 mos ended Jun-96	3 mos ended Jun-95	12 mos ended Mar-96	12 mos ended Mar-95
<S>	<C>	<C>	<C>	<C>
OPERATING ACTIVITIES				
Net Income (Loss)	6,026	(94,502)	301,566	(134,438)
Amortization	79,992	45,215	218,084	24,272
Gain on disposition of discontinued operations			(409,418)	
	86,018	(49,287)	110,232	(110,166)
Increase (decrease) in due to brokers and dealers, net	(1,813,544)	(30,000,566)	(28,664,174)	29,995,649
Increase (decrease) in due to clients	(382,607)	14,783,359	15,720,553	(14,779,209)
Increase (decrease) in marketable securities	2,431,468	15,432,541	13,056,486	(15,682,071)
Increase (decrease) in accounts receivable & sundry assets	(340,841)	(126,137)	(183,487)	(102,741)
Decrease (increase) in accounts payable and accrued liabilities	38,759	31,966	392,164	283,460
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,253	71,876	431,774	(395,078)
FINANCING ACTIVITIES				
Capital stock and additional paid-in capital issued	--	125,000	555,000	3,762,774
Increase (decrease) in due to related parties	(119,291)	--	18,589	100,872
CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(119,291)	125,000	573,589	3,863,646
INVESTING ACTIVITIES				
Capital assets		(44,369)	(132,533)	(957,653)
Start-up costs		(94,538)	(438,803)	
Long term investments		--	(13,472)	(900,361)
Deferred & Reorganization Costs		25,604	(61,632)	(234,574)
Goodwill				(1,143,982)
Investment in subsidiaries				(507,456)
Acquisition Costs				
Discontinued operations		61,651	(126,809)	258,684
CASH PROVIDED (USED) IN INVESTING ACTIVITIES	--	(102,860)	(773,249)	(3,485,343)
INCREASE (DECREASE) IN CASH	(100,038)	9,016	232,114	(16,775)
CASH - BEGINNING OF YEAR	722,795	490,681	490,681	
CASH ACQUIRED ON ACQUISITION OF SUBSIDIARIES				507,456
CASH - END OF YEAR	622,757	584,697	722,795	490,681

</TABLE>

See Accompanying Notes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. Interim information is unaudited; however, in the opinion of the Company's management, all adjustments necessary for a fair statement of interim results have been included in accordance with Generally Accepted Accounting Principles in Canada. All adjustments are of a normal recurring nature unless specified in a separate note included in these Notes to Consolidated Financial Statements.

The results for interim periods are not necessarily indicative of results to be expected for the entire year. These financial statements and notes should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto for the fiscal year ended March 31, 1996, included in its Form 10-SB/A for the year ended March 31, 1996 (the "1996 Form 10-SB/A"). As of March 31, 1997, the Company will report solely under US GAAP.

2. Earnings per share is computed using the weighted average number of common shares outstanding during the period. Loss per share is computed using the weighted average number of common shares outstanding during the period.

3. Reconciling Canadian GAAP to U.S. GAAP: The following is a reconciliation of Net Income under Canadian GAAP to U.S. GAAP for the 3 months ending June 30.

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>
Net Income (Loss), in accordance with Canadian GAAP	6,026	(94,502)
Start-up Costs	21,941	(94,537)
Reorganization Costs	13,026	(29,345)
Acquisitions	(18,857)	(18,857)
Net Income (Loss), in accordance with U.S. GAAP	22,136	(237,241)
Retained Earning, Opening	(1,328,128)	(823,502)
Retained Earning, Ending	(1,305,992)	(1,060,743)

</TABLE>

The following is a reconciliation of Shareholders' Equity under Canadian GAAP to U.S. GAAP as at June 30.

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>
Shareholders' Equity, in accordance with Canadian GAAP	4,145,666	3,658,834
Start-up Costs	(416,863)	(94,537)
Reorganization Costs	(167,219)	(259,220)
Long-term Investments	(773,834)	(773,834)
Acquisitions	268,234	339,991
Shareholders' Equity, in accordance with U.S. GAAP	3,055,984	2,871,234

</TABLE>

Below is a summary of the reconciliation note that can be obtained in the Company's Consolidated Financial Statements. In addition, any new information has been added.

a) Start-up Costs: The Company's policy as permissible under Canadian GAAP has been to capitalize the result of the first year of operation for the auction house. Under U.S. GAAP, these amounts are charged to earnings as incurred.

b) Reorganization Costs: The Company's policy as permissible under Canadian GAAP has been to capitalize Reorganization Costs. Under U.S. GAAP, these amounts are charged to earnings as incurred.

c) Long-term Investments: Shares of the Company held by a subsidiary have not been eliminated under Canadian GAAP as they are held for resale. Under U.S. GAAP, these shares would be eliminated in consolidation. In addition, under Canadian GAAP the sale of these shares would be treated as a capital transaction. Under U.S. GAAP, the sale of these shares will not be treated as a capital transaction.

d) Acquisitions: Under US GAAP, the Company's acquisitions of its subsidiaries are required to be accounted for either as a purchase or a pooling of interest depending on whether or not there is any beneficial change in control. U.S.

GAAP requires the value of the assets acquired to be based on the value of the consideration given under the purchase method. Whereas, under Canadian GAAP, assets acquired are valued on the basis of the fair market value of the assets at the date acquired. In the pooling of interest method where there is no effective change in beneficial ownership the assets are consolidated using their historical values and retained earnings are carried forward with no adjustments.

This difference in GAAP in the application of the purchase method described above would have caused the Company to carry the ITM software at a greater value under US GAAP. The original carrying value under Canadian GAAP is $864,554, while under US GAAP that amount is $1,924,443, for an increase of $1,059,889. The value of the software was determined at acquisition on the basis that Bearhill Limited ("Bearhill") had no liabilities and no other asset except the ITM Software that was created in-house. Therefore, since the transaction was done at arms length, the fair market value of the ITM Software was determined to be the value of the transaction. Under both Canadian and US GAAP, this amount is being charged to earnings on a straight line basis.

After recognizing the new value for the software and evaluating the carrying cost in accordance with SFAS 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be disposed of", it was decided that no reduction in the carrying value was required. The cash flow stream that justifies the Company to maintain the current carrying value is the revenues that Guardian Timing Services receive on a continuous basis by utilizing the ITM Software. The Company did not consider the Option Agreement that was entered into in its cash flow stream.

In accounting for the purchase of Guardian Timing Services Inc. ("Guardian") under US GAAP, Goodwill in the amount of $438,138 would have been recorded as a result in the difference in the purchase accounting described above. Under U.S. GAAP, this Goodwill must be charged to operations over a period not to exceed forty (40) years. The Company's policy is to amortize this amount over a period of twenty (20) years starting in fiscal 1996, on a straight-line basis under U.S. GAAP as it is under Canadian GAAP. No Goodwill for Guardian was recognized under Canadian GAAP as the Guardian and Bearhill purchase was treated as a single acquisition due to their common beneficial controlling shareholder. Therefore, in accordance with Canadian GAAP, all value in excess of the carrying amounts was attributed to the ITM Software.

I & B Inc. and its subsidiaries, Credifinance Capital Inc., Credifinance Securities Limited and 95% of Rosedale Realty Limited were acquired on a tax free basis. In connection with these transactions the company incurred professional fees. It is the Company's policy, in accordance with Canadian GAAP to capitalize and to amortize them over a period of five (5) years, on a straight-line basis. Under US GAAP, these cost must be charged to operations when incurred.

Under Canadian GAAP, Goodwill in the amount of $1,143,982 was recorded. This amount represented the Au `N Ag deficit at the time of the change in control. Under US GAAP, this amount is recorded as a reduction in Additional Paid-In Capital.

e) Shareholders Equity and Additional Paid-In Capital: The variances between Canadian GAAP and US GAAP are due to the different methods of accounting for the disposition of Rosedale Realty Corporation.

f) Income Taxes: Under Canadian GAAP the deferral method is used to account for the timing differences between accounting and taxable income. U.S GAAP (SFAS 109, "Accounting for Income Taxes"), requires the use of the liability method to account for the differences between the accounting basis and the income tax basis of assets and liabilities. Under the liability method, deferred assets and liabilities are recognized for temporary differences between the accounting basis and the taxes basis for the respective assets and liabilities based on currently enacted tax rates.

Temporary differences, therefore, would arise from the requirements under SFAS 109 to provide for deferred income taxes on the difference between book value of assets and liabilities recorded under U.S. GAAP and their respective tax values.

In addition, Canadian GAAP requires that the tax benefit of net operating losses available to reduce future tax liabilities only be recorded when "virtual certainty" (as defined by section 3470 of the Handbook of the Canadian Institute of Chartered Accountants) of their use to reduce taxable income in the carry-forward period exists. FSAS 109 requires that such benefits be recorded if it is more likely than not that such losses will be used to reduce future income tax liabilities in the carry forward period.

There are no significant items that would have a difference between their carrying value based on U.S. GAAP and their respective tax values.

g) Statement of Changes In Financial Position: Canadian GAAP presentation requires a Statement of Changes in Financial Position. U.S. GAAP requires a Statement of Changes in Cash Flows. The Canadian GAAP presentation contains similar information and disclosures except as described below to that required by U.S. GAAP.

Under U.S. GAAP, investing and financing activities of an enterprise that do not result in cash receipts or cash payments are reported in supplemental information to the Statement of Cash Flows and not in the Statement of Cash Flows.

h) Earnings (Loss) Per Share: Under Canadian and U.S GAAP, the earnings (loss) per share is computed on the basis of weighted average number of common shares outstanding. The effect of common shares equivalents arising from stock options was not included as they are anti-dilutive using the treasury method.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS

(1) OVERVIEW

During the first quarter of fiscal 1997 (three months ending June 30, 1996), InterUnion reported consolidated revenues of $2.11 million versus $1.26 million a year earlier.

Selected financial data from InterUnion's financial statements is (figures in 000's except per share data):

<TABLE>
<CAPTION>

<S>	3 mo ended Jun-96 <C>	3 mo ended Jun-95 <C>
Commission Income	1,365	1,036
Sales	516	
Fee Revenue	230	223
Total Revenues	2,111	1,259
Cost of Goods Sold	516	
Net Revenues (i)	1,595	1,259
Net Profit (Loss)	64	(90)
EPS - Operations	0.01	(0.05)
EPS	0.01	(0.23)
Common Share, #	692,572	431,558
Working Capital	653	757
Cash Flow	86	(49)

Shareholders' Equity	4,146	3,659
Book Value Per Share	5.99	8.48

</TABLE>

(i) This amount is equal to Total Revenues under U.S. GAAP. In fiscal year 1996, Total Revenues, under U.S. GAAP would have been $6,169,578.

(2) NET REVENUES

During the first quarter of fiscal 1997, InterUnion reported consolidated revenues of $2.1 million versus $1.3 million a year earlier. Sales by the auction house produced $516,000 in fiscal 1997 with no such income the year earlier. Commissions and fee revenues were $1.59 million versus $1.26 a year earlier for an increase of $335,563 or 26.7%. The opening of the auction house helped generate $128,000 of this variance, while the balance was due to revenues from Credifinance Securities. This increase did not continue into the second quarter, as Credifinance Securities had to replace a number of its sales personnel from its institutional desk when they left mid way through the second half of the first quarter, in order to join their previous president who started a new company.

(3) COST OF REVENUES

Costs of revenues for the quarter increased by $230,304 or 21.9% to $1,283,005 from $1,052,701. This increase is in line with the increase for Commissions and fee revenues discussed above of 26.7%. This increase is also not expected to continue as this expenditure is a function of revenues, and therefore will decrease for same reason as the revenues will as discussed above.

(4) NET INCOME

Net profits from operations for the three months ending June 30, 1996 was $63,798 or $0.01 per share versus a loss of $90,002 or $0.05 per share a year earlier. These figures do not include the operating loss of Rosedale's discontinued operation of $75,000. The profit attained in the first quarter is due to the fact that Credifinance Securities was able to generate a higher level of commission and fee revenue then a year earlier.

The average number of common shares outstanding for the six months ending June 30, 1996 is 692,572 versus 419,400 a year earlier. The Company issued additional shares in the form of Regulation "D" during the year in order to finance the cash flow requirements of its subsidiaries.

(5) LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any long term debt. In order to meet its growth plans and any operating cash requirement the Company's current policy is to issue additional capital stock. To date the Company has done this through the issuance of Confidential Private Placement Offerings under Regulation "D" or Regulation "S". The following are details of these private placements:

<TABLE>

Date	# of Shares	Amount	Type
<S>	<C>	<C>	<C>
April 1994	2,500	10,000	Regulation "D"
May 1994	5,000	20,000	Regulation "D"
July 1994	11,250	35,000	Regulation "D"
August 1994	43,511	87,022	Regulation "D"
October 1994	5,000	50,000	Regulation "D"
March 1995	75,000	300,000	Regulation "D"
June 1995	62,500	125,000	Regulation "D"
October 1995	100,000	200,000	Regulation "D" & "S"
March 1996	160,000	320,000	Regulation "D"

</TABLE>

(6) CONCLUDING REMARKS

There are no other known trends, events or uncertainties that may have, or are reasonably likely to have, a material impact on the Company's short-term or long-term liquidity.

In addition, there is no significant income or losses that has risen from the Company's continuing operations that has not been analyzed or discussed above. Nor has there been any material change in any line item that is presented on the financial statements which has also not been discussed above.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS.

The Company is not a party to any pending legal proceeding, nor is its property the subject of a pending legal proceeding for which the claims, exclusive of interest and costs, exceed 10% of the current assets of the Company on a consolidated basis.

ITEM 2 - CHANGES IN SECURITIES

None.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

There have been no defaults in the payment of principal or interest with respect to any senior indebtedness of InterUnion Financial Corporation.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At a special meeting of the shareholders held May 17, 1996 the following events took place:

1. The following nominees to the Board of Directors to serve until the next shareholders meeting have been elected: Georges Benarroch, Chairman, Jacques Meyer de Stadelhofen, Karen Lynn Bolens, and Ann Glover, Directors

2. A twenty (20) for one (1) common stock consolidation was voted on and approved.

3. The Board of Directors was given the authority to act within its discretion in regards to the outstanding stock options and warrants.

4. The Board of Directors was granted the authority to act within its discretion in making application for admission to the NASDAQ Market and registering the Corporation with the US Securities & Exchange Commission pursuant to the appropriate section of the Securities & Exchange Act of 1934, as amended.

ITEM 5 - OTHER INFORMATION

None.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

None.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto dully authorized.

InterUnion Financial Corporation

(Registrant)

Date   March 31, 1997   /s/ Georges Benarroch, Director
---------------------   ------------------------------------
(Signature)*

Date   March 31, 1997   /s/ Ann Glover, Director
---------------------   ------------------------------------
(Signature)*

*Print the name and title of each signing officer under his signature.